

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-06
CEA-01 L-03 H-02 PA-02 PRS-01 /128 W
-----046065 181847Z /42

P R 181809Z JAN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 2168
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
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DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD JAN. 12 - 18

SUMMARY: THE MOST RECENT RETAIL SALES AND AVERAGE EARN-
INGS WERE SHARPLY HIGHER, RAISING SPECULATION ABOUT A
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CONSUMPTION BOOM AND STRAINS ON THE GOVERNMENT'S PAY
GUIDELINES. INDUSTRIAL PRODUCTION REMAINS FLAT WHILE
CENTRAL GOVERNMENT BORROWING CONTINUES SMALLER THAN FORE-
CAST. MORE ORDERLY CONDITIONS RETURNED TO FOREIGN EXCHANGE
MARKETS. FINANCIAL MARKETS IN THE U.K. WERE EQUALLY
CALM. END SUMMARY

1. RETAIL SALES. RETAIL SALES VOLUME ROSE SHARPLY IN DECEMBER. THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) STOOD AT A PROVISIONAL 109.5, A RISE OF 3.2 PERCENT FROM THE FINAL NOVEMBER FIGURE OF 106.1. THEIR DISPOSABLE INCOMES BOOSTED BY A TAX REBATE AND A CHRISTMAS BONUS FOR PENSIONERS, CONSUMERS BOOSTED THE INDEX TO ITS HIGHEST LEVEL IN NEARLY TWO YEARS. DESPITE THE DECEMBER SURGE, SALES VOLUME DURING THE FOURTH QUARTER WAS ONLY 0.2 PERCENT ABOVE THAT FOR THE THIRD QUARTER WHILE THE VOLUME FOR ALL OF 1977 WAS 2.2 PERCENT BELOW THE LEVEL ACHIEVED IN 1976. AFTER DECLINING SHARPLY DURING THE FIRST HALF OF 1977, THE INDEX BEGAN TO MOVE UPWARD. THIS PATTERN MAY CONTINUE INTO 1978 AS RISING REAL DISPOSABLE INCOMES ADD TO PURCHASING POWER. THE FOLLOWING TABLE SUMMARIZES THE MOST RECENT DATA:

	1971 EQUALS 100	CHANGE FROM 12 MONTHS EARLIER
1976	108.1	0.2
1977 PROV.	105.7	- 2.2
1977 I	105.0	- 2.1
1977 II	103.9	- 3.4
1977 III	106.8	- 1.9
1977 PROV. IV	107.0	- 1.4
SEPTEMBER	106.2	- 2.5
OCTOBER	105.4	- 2.5
NOVEMBER	106.1	- 2.8

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DEC. PROV. 109.5 1.1

2. CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) FOR DECEMBER WAS 0.785 BILLION POUNDS. DESPITE THE MINI-BUDGET TAX CUT WHICH AFFECTED THE DECEMBER REVENUE TOTALS, THE CGBR WAS SMALLER THAN THE CORRESPONDING MONTH A YEAR AGO. THIS CONTINUES A PATTERN THAT HAS BEEN PRESENT SINCE THE BEGINNING OF THE CURRENT FISCAL YEAR. THE FOLLOWING TABLE SUMMARIZES THE LATEST DATA.

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P R 181809Z JAN 78
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TO SECSTATE WASHDC PRIORITY 2169
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/ CONSOLIDATED FUND (POUNDS MILLIONS)

1977-78

BUDGET 1 APR.-31 DEC. DECEMBER

FORECAST 1976 1977 1976 197

REVENUE 37,742 23,451 27,416 2,513 2,813

EXPENDITURE 43,489 28,677 31,700 3,334 3,99

DEFICIT (-) -5,747 -5,226 -4,284 - 821 -1,183

NATIONAL LOANS FUND (1)

CONSOLIDATED FUND DEFICIT (-)

(AS ABOVE) -5,747 -5,226 -4,284 - 821 -1,183

OTHER TRANSACTIONS:

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RECEIPTS 5,300 3,148 3,573 276 222

PAYMENTS (-) -7,188 -3,873 -4,279 - 226 - 58

TOTAL NET BORROWING BY THE

NATIONAL LOANS

FUND (-) -7,635 -5,951 -4,990 - 771 -1,019

OTHER FUNDS AND

ACCOUNTS 776 579 1,106 - 104 234

CENTRAL GOVERNMENT BORROWING

REQUIREMENT (-) -6,859 -5,372 -3,884 - 875 - 785

(1) - EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS CONCERNED WITH THE FINANCING OF THE BORROWING REQUIREMENT. CURRENT REVENUE ROSE 11.9 PERCENT IN DECEMBER FROM IT LEVEL OF DECEMBER 1976 WHILE CURRENT EXPENDITURE ROSE 20.0 PERCENT, A FIGURE INFLATED BY A GRANT TO THE NORTHERN IRELAND ELECTRICITY SERVICE TO ENABLE IT TO REPAY ITS OUTSTANDING DEBT (250 MILLION POUNDS) TO THE NORTHERN IRELAND GOVERNMENT.

DURING THE FIRST NINE MONTHS OF FY 77/78, THE CGBR AMOUNTED TO 3.884 BILLION POUNDS, OR JUST OVER HALF THE DEFICIT ORIGINALLY FORECAST FOR THE FULL FISCAL YEAR. LOWER OUTLAYS FOR SERVICE OF THE NATIONAL DEBT COUPLED WITH MUCH LESS THAN FORECAST LENDING TO NATIONALIZED INDUSTRIES AND OTHER PUBLIC CORPORATIONS EXPLAIN MUCH OF THE IMPROVEMENT.

3. THE BUILDING SOCIETIES ASSOCIATION ANNOUNCED THAT MORTGAGE RATES WILL BE REDUCED 1 PERCENT TO 8-1/2 PERCENT AND THAT THEIR ORDINARY SHARE RATE TO DEPOSITORS WILL BE REDUCED FROM 6 TO 5-1/2 PERCENT. THE NEW MORTGAGE RATE WILL APPLY IMMEDIATELY TO NEW LOANS. THE NEW RATES ON OUTSTANDING MORTGAGES AND THAT FOR DEPOSITORS WILL COME INTO EFFECT FEBRUARY 1. NET RECEIPTS OF THE BUILDING SOCIETIES CONTINUE TO BE HIGH TOTALLING 590 MILLION POUNDS IN OCTOBER.

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BER, 554 MILLION POUNDS IN NOVEMBER AND 421 MILLION POUNDS IN DECEMBER. THE PRESS REPORTS THAT PRELIMINARY EVIDENCE SUGGESTS THAT JANUARY'S NET RECEIPTS WILL BE AROUND 500 MILLION POUNDS. IT IS NOT NECESSARY FOR AN INDIVIDUAL BUILDING SOCIETY TO FOLLOW THE RECOMMENDATION OF THE ASSOCIATION. THREE OF THE BUILDING SOCIETIES DID NOT, IN FACT, FOLLOW THE RECOMMENDATION, LAST SEPTEMBER, TO REDUCE THEIR INVESTOR RATES.

4. THE DECEMBER CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 65 MILLION POUNDS IN SURPLUS, AND THE VISIBLE TRADE ACCOUNT 80 MILLION POUNDS IN DEFICIT. THE ESTIMATED CURRENT ACCOUNT SURPLUS IS MUCH LOWER THAN MANY HAD ANTICIPATED, A SHORTFALL ATTRIBUTED TO ERRATIC OIL TRADE, INTERNATIONAL. (SEE LONDON 807.)

5. AVERAGE EARNINGS. WITH DATA COVERING A THIRD OF THE CURRENT PAY ROUND AVAILABLE, THE 14.4 PERCENT ANNUALIZED RATE OF INCREASE IN AVERAGE EARNINGS IS IN EXCESS OF THE 10 PERCENT GOVERNMENT GUIDELINE. THE INDEX OF AVERAGE EARNINGS (1970 EQUALS 100) STOOD AT 300.2 IN NOVEMBER, A RISE OF 1.9 PERCENT FROM THE OCTOBER FIGURE OF 294.6. THIS INCREASE BRINGS AVERAGE EARNINGS TO A LEVEL 4.8 PERCENT ABOVE THAT IN JULY 1977, THE END OF THE LAST PAY

ROUND. IN THE 12 MONTHS SINCE LAST NOVEMBER, AVERAGE EARNINGS HAVE RISEN BY 10.3 PERCENT. THE DEPARTMENT OF EMPLOYMENT NOTED THAT THE NOVEMBER FIGURES WERE INFLATED BY THE INCLUSION OF PAY SETTLEMENTS WHICH HAD BEEN DUE AT THE END OF THE LAST PAY ROUND BUT WHICH HAD NOT BEEN CONCLUDED UNTIL AFTER IT HAD ENDED. ALSO AFFECTING THE NOVEMBER INDEX, IN THE OPPOSITE DIRECTION, WERE THE SLOW PACE OF SETTLEMENTS DURING THE CURRENT ROUND AND STRIKES BY THE FIREMEN AND SHORT-TIME WORKING IN THE AUTOMOBILE INDUSTRY.

6. GILT YIELDS MOVED UPWARD OVER THE WEEK, AS A LARGE UNCLASSIFIED

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FALL IN PRICE FOLLOWED THE ANNOUNCEMENT OF THE UNEXPECTEDLY LOW DECEMBER CURRENT ACCOUNT SURPLUS. MARKET SOURCES INDICATE THAT THERE HAVE BEEN A NUMBER OF ECONOMIC STATISTICS THAT HAVE BEEN WORSE THAN EXPECTED, E.G.,

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CEA-01 L-03 H-02 PA-02 PRS-01 /128 W
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P R 181809Z JAN 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 2170
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
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ELIGIBLE LIABILITIES AND NOVEMBER'S AVERAGE EARNINGS, WHICH MAY HAVE KEPT THE MARKET FROM ADVANCING. THERE WAS BUT MARGINAL INTEREST IN THE NEW GILT, THE EXCHEQUE 10-1/2 PERCENT 1995, ON THE JANUARY 12 APPLICATION DATE OR LATER IN THE MARKET.

7. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION ROSE IN NOVEMBER. THE BROAD INDEX OF INDUSTRIAL PRODUCTION (1970 EQUALS 100) STOOD AT 102.1, AN INCREASE OF 0.6 PERCENT FROM THE REVISED OCTOBER FIGURE OF 101.5. THE NARROWER INDEX OF MANUFACTURING PRODUCTION STOOD AT 103.0 IN NOVEMBER.

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VEMBER, A RISE OF 0.5 PERCENT COMPARED WITH THE REVISED OCTOBER FIGURE OF 102.5. THE FOLLOWING TABLE SUMMARIZES THE MOST RECENT QUARTERLY AND MONTHLY DATA:

(1970 EQUALS 100)					
CHANGE FROM			CHANGE FROM		
ALL	12 MONTHS	MANUFACTURING	12 MONTHS		
INDUSTRIES	EARLIER	INDUSTRIES	EARLIER		
1977 I	103.6	2.2	105.7	4.0	
II	102.2	-0.3	103.1	-0.4	
III	102.7	0.9	103.8	0.0	
AUG.	102.7	1.5	103.5	0.3	
SEPT.	102.7	0.3	103.7	-0.7	
OCT.	101.5	-1.3	102.5	-2.3	
NOV.	102.1	-1.3	103.0	-2.0	

INDUSTRIAL PRODUCTION HAS SHOWN VIRTUALLY NO CHANGE SINCE THE BEGINNING OF THE THIRD QUARTER. ACCORDING TO THE CENTRAL STATISTICAL OFFICE, THE INDEX UNDERSTATED ACTUAL OUTPUT BY 0.6 PERCENT DURING THE THIRD QUARTER SINCE IT IS BASED ON DELIVERIES RATHER THAN PRODUCTION. NEVERTHELESS, THE OCTOBER AND NOVEMBER FIGURES MAKE IT LIKELY THAT THERE WILL BE LITTLE CHANGE IN THE FOURTH QUARTER FROM THE PREVIOUS QUARTER'S OUTPUT.

BREAKING DOWN THE FIGURES, IT EMERGES THAT DURING THE SIX MONTHS SINCE MAY THE ONLY SECTOR TO REGISTER A GAIN (UP 3.0 PERCENT) IN OUTPUT WAS "FOOD, DRINK AND TOBACCO". DECLINES IN THE OTHER SECTORS OVER THE SAME PERIOD RANGED FROM 17.8 PERCENT IN METAL MANUFACTURE TO 1.0 PERCENT IN TEXTILES AND MINING AND QUARRYING. ON A MARKET-SECTOR BASIS, CONSUMER GOODS INDUSTRIES (25 PER-

CENT OF THE TOTAL) INCREASED THEIR OUTPUT 1.0 PERCENT DURING THE SAME MAY-NOVEMBER PERIOD WHILE INVESTMENT GOODS (24 PERCENT) OUTPUT FELL 3.0 PERCENT AND INTERMEDIATE GOODS OUTPUT (36 PERCENT) FELL 5.6 PERCENT. THIS LAT-
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TER FIGURE REFLECTS THE DECLINE IN INVENTORIES THAT HAS BEEN OCCURRING.

8. FOREIGN EXCHANGE. A MUCH MORE SETTLED WEEK WITH THE MARKET RETURNING TO MORE ORDERLY CONDITIONS GENERALLY SUMMARIZES THE COMMENTS FROM DEALERS. LAST WEEK'S DROP IN THE DOLLAR/DM RATE BELOW 2.10 ENABLED MANY INSTITUTIONS TO CLOSE OUT DOLLAR SHORTS WITHOUT TOO MUCH LOSS. THERE IS LESS MARKET MANIPULATION AND DECIDEDLY LESS SPECULATION. DEALERS SAY THE U.S. ANNOUNCEMENT ON INTERVENTION POLICY TOOK THE MARKET BY SURPRISE AND LED TO VOLATILE AND ERRATIC RATES AS SHORTS WERE CLOSED AND BAD POSITIONS CLEARED OUT. THIS HAS NOW BEEN LARGELY ACCOMPLISHED, WITH A RETURN TO NARROWER SPREADS AND, FOR THE DOLLAR, SOMETHING OF A LULL AWAITING THE PRESIDENT'S STATE OF THE UNION MESSAGE AND A HOPE THAT SOME FORM OF ENERGY LEGISLATION WILL HAVE BEEN PASSED BY MARCH.

STERLING IS GENERALLY EXPECTED TO TRADE IN A \$1.90-\$1.95 RANGE IN THE NEAR TERM, BUT NERVOUSNESS HAS RETURNED IN LONGER RANGE PREDICTIONS. FACTORS CITED INCLUDE THE THREAT OF A POWER STRIKE IN MARCH AND THE STIMULUS TO CONSUMPTION EXPECTED IN THE MARCH/APRIL BUDGET, WHICH COMBINED WITH MONETARY RELAXATION IS EXPECTED TO "DENT THE BALANCE OF PAYMENTS" LATER IN THE YEAR.

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CEA-01 L-03 H-02 PA-02 PRS-01 /128 W

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P R 181809Z JAN 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 2171

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

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9. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE

DATE	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	GOLD (\$)		
1/11	1.9390	65.8	172-3/8		
1/12	1.9225	65.8	173-1/8		
1/13	1.9325	65.8	172-5/8		
1/16	1.9285	65.9	175-3/8		
1/17	1.9240	65.8	172-7/8		
CHANGE 1/10-1/17 UP 0.0055 UP 0.1 DOWN 1/4					

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10. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTH		
1/11	0.05	0.35	0.82		
1/12	0.10	0.42	0.92		
1/13	0.18	0.40	0.85		
1/16	0.15	0.42	0.90		
1/17	0.11	0.30	0.67		
CHANGE 1/10-1/17 DOWN 0.04 DOWN 0.15 DOWN 0.28					

(ALL FIGURES IN CENTS)

11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
1/11	6-7/8	7-3/8	7-3/4
1/12	7-1/4	7-3/8	7-7/8
1/13	7-7/8	7-5/8	7-3/4
1/16	7-1/8	7-1/2	7-3/4

1/17 7-1/4 7-3/8 7-3/4
CHANGE 1/10-1/17 UP 1/8 DOWN 1/8 UNCHANGE

12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

DATE
1/11 - J-5/32
1/12 - 1-3/16
1/13 - 1-13/32
1/16 - 1-5/16
1/17 - 1-1/8
CHANGE 1/10-1/17 UP 7/32

13. STERLING CERTIFICATES OF DEPOSIT
DATE 1 MONTH 3 MONTHS 6 MONTH

1/11 6-5/16 6-5/32 6-5/16
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WQXQW 6-7/16 6-3/32 6-9/32
3 1/13 6-7/16 6-1/16 6-9/32
1/16 6-11/32 6-5/64 6-1/4
1/17 6-13/32 6-7/32 6-15/3
CHANGE 1/10-1/17 DOWN 1/32 UP 1/4 UP 1/4

14. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON
GOVERNMENT SECURITIES

DATE 5 YEARS 15 YEARS 25 YEARS
1/11 10.02 11.43 11.52
1/12 10.02 11.43 11.52
1/13 9.95 11.35 11.44
1/16 10.08 11.36 11.42
1/17 10.28 11.51 11.57
CHANGE 1/10-1/17 UP 0.24 UP 0.09 UP 0.07

15. THE MINIMUM LENDING RATE (MLR) REMAINED 6-1/2 PER-
CENT. THE AVERAGE TREASURY BILL RATE AT FRIDAY'S AUCTION
FELL 0.0638 PERCENT TO 5.8188 PERCENT, AS 1,103.55 MIL-
LION POUNDS IN BIDS WERE RECEIVED FOR THE 300 MILLION
POUNDS IN BILLS TENDERED. THIS WEEK 400 MILLION POUNDS
IN BILLS WILL BE OFFERED AS 300 MILLION POUNDS MATURE.

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Disposition Remarks:
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Review Release Date: n/a
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Status: NATIVE
Subject: ECOMOMIC DEVELOPMENTS FOR PERIOD JAN. 12 - 18 SUMMARY: THE MOST RECENT RETAIL SALES AND AVERAGE EARN- INGS WERE SHARPLY HIGHER, RAISING SPECULATION ABOU
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/89b3cfe2-c288-dd11-92da-001cc4696bcc
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